Best Value Stroget ApS

c/o Azets Insight A/S
Lyskær 3C, 1., 2730 Herlev

CVR no. 36 71 01 87

Annual report 2024

Approved at the Company's annual general meeting on 1 July 2025

Chair of the meeting:

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Best Value Stroget ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Herlev, 1 July 2025
Executive Board:

Miroslav Lubomirov Stoev	Miglena Simeonova

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Independent auditor's report

To the shareholders of Best Value Stroget ApS

Opinion

We have audited the financial statements of Best Value Stroget ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 1 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

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Management's review

Company details

Name	Best Value Stroget ApS
Address, Postal code, City	c/o Azets Insight A/S Lyskær 3C, 1., 2730 Herlev
CVR no.	36 71 01 87
Established	8 April 2015
Financial year	1 January - 31 December
Executive Board	Miroslav Lubomirov Stoev Miglena Simeonova
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

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Management's review

Business review

The principal activities are investment, ownership, administration and development of properties and any business related hereto.

Financial review

The income statement for 2024 shows a profit of DKK 3,271 thousand against a loss of DKK 9,153 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 29,485 thousand. The Company´s financial performance in the year is in line with Management´s expectation.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

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Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit	6,852	4,645
	Fair value adjustment of investment property	516	-13,176
	Profit/loss before net financials	7,368	-8,531
3	Financial expenses	-3,174	-3,204
	Profit/loss before tax	4,194	-11,735
4	Tax for the year	-923	2,582
	Profit/loss for the year	3,271	-9,153
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	3,271	-9,153
		3,271	-9,153

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
5	**Property, plant and equipment**		
	Investment property	187,324	186,456
	Lease incentives	76	1,244
		187,400	187,700
	Total fixed assets	187,400	187,700
	Non-fixed assets		
6	**Receivables**		
	Trade receivables	716	423
	Receivables from group enterprises	4,272	0
	Other receivables	1,550	41
	Prepayments	32	9
		6,570	473
	Cash	5,146	5,879
	Total non-fixed assets	11,716	6,352
	TOTAL ASSETS	199,116	194,052

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	100	100
	Retained earnings	29,385	26,114
	Total equity	29,485	26,214
	Provisions		
	Deferred tax	4,219	3,297
	Total provisions	4,219	3,297
	Liabilities other than provisions		
7	**Non-current liabilities other than provisions**		
	Mortgage debt	115,540	115,386
	Payables to group entities	44,277	44,277
		159,817	159,663
	Current liabilities other than provisions		
	Trade payables	418	112
	Payables to group enterprises	2,003	1,794
	Deposits	2,552	2,620
	Other payables	599	335
	Deferred income	23	17
		5,595	4,878
	Total liabilities other than provisions	165,412	164,541
	TOTAL EQUITY AND LIABILITIES	199,116	194,052

1 Accounting policies
2 Staff costs
8 Contractual obligations and contingencies, etc.
9 Security and collateral
10 Related parties

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2023	100	37,767	37,867
Transfer through appropriation of loss	0	-9,153	-9,153
Dividend distributed	0	-2,500	-2,500
Equity at 1 January 2024	100	26,114	26,214
Transfer through appropriation of profit	0	3,271	3,271
Equity at 31 December 2024	100	29,385	29,485

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Best Value Stroget ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue (rent) is recognized in the Income statement, when the company has achieved final rights for the sale. Revenue is recognized linear over the terms of the contracts.

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Expenses, property

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

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Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK'000	2024	2023
3 Financial expenses		
Interest expenses, group entities	2,003	1,997
Other financial expenses	1,171	1,207
	3,174	3,204
4 Tax for the year		
Deferred tax adjustments in the year	923	-2,582
	923	-2,582

5 Property, plant and equipment

DKK'000	Investment property	Lease incentives	Total
Cost at 1 January 2024	170,847	11,489	182,336
Additions	352	0	352
Cost at 31 December 2024	171,199	11,489	182,688
Revaluations at 1 January 2024	15,609	0	15,609
Value adjustments for the year	516	0	516
Revaluations at 31 December 2024	16,125	0	16,125
Impairment losses and depreciation at 1 January 2024	0	10,245	10,245
Depreciation	0	1,168	1,168
Impairment losses and depreciation at 31 December 2024	0	11,413	11,413
Carrying amount at 31 December 2024	187,324	76	187,400

Note 9 provides more details on security for loans, etc. as regards property, plant and equipment.

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Financial statements 1 January - 31 December

Notes to the financial statements

Investment property

Fair value estimation

The fair value of investment property has been estimated for every single property by discounting the expected, future cash flows, using a relevant discount factor. Expected future cash flows are based on budgets, approved by management, for the coming 10 year period and an estimated terminal value for the remaining life of the property concerned. The discount factor comprises the risk-free interest rate and a risk premium for the property concerned.

Jones Lang LaSalle SE are as independent valuers consulted for purposes of estimating the fair values.

The property is divided as follows: 48%residential, 45%retail & food and beverage units, 5%office and 3%vacant.

Significant fair value assumptions:

Average rent DKK/sqm/year (actual):
§19,2, Residential: 1,882
§54, Residential: 2,094
Cost regulated, Residential: 852
Retail: 4,507
Office: 1,537

Estimated assumptions:
Year 1, Net initial yield: 4,54%
Exit yield: 4.55%
Management costs: 2%of rent income
External maintenance costs, residential: DKK 125 per sqm
External maintenance costs, commercial: DKK 82 per sqm

6 Receivables

7 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	115,540	0	115,540	0
Payables to group entities	44,277	0	44,277	42,777
	159,817	0	159,817	42,777

8 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Best Value Denmark ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

9 Security and collateral

As security for the Company's debt to banks, creditors and other suppliers, the Company has provided security or other collateral in its assets for at total amount of t.DKK 116,160. The total carrying amount of these assets is t.DKK 187,700.

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Financial statements 1 January - 31 December

Notes to the financial statements

10 Related parties

Best Value Stroget ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Best Value Denmark ApS	Herlev, Denmark	Participating interest

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"By my signature I confirm all dates and content in this document."

Miglena Simeonova
Director
On behalf of: Best Value
Serial number: miglena.simeonova@centralisgroup.com
IP: 212.66.xxx.xxx
2025-07-01 10:09:45 UTC



Miroslav Ludomirov Stoev
Director
On behalf of: Best Value
Serial number: miroslav.stoev@centralisgroup.com
IP: 85.94.xxx.xxx
2025-07-15 12:02:40 UTC



Miroslav Ludomirov Stoev
Chairman at general meeting
On behalf of: Best Value
Serial number: miroslav.stoev@centralisgroup.com
IP: 85.94.xxx.xxx
2025-07-15 12:02:40 UTC



Kaare Kristensen Lendorf
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsaut. revisor
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 8eede778-219e-4dd7-8652-c0d59bb93611
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